

# Treasury Notes

Office of the State Treasurer Lynn Fitch

Issue 3 • October 2014

## • Lynn's Ledger • 2014 is a Holder Reporting Year for Unclaimed Property

If you are doing business in Mississippi, it is time to examine your records to determine if you have any unclaimed property. 2014 is a mandatory reporting year and the deadline to file your report is November 1, 2014.

State law requires that a business or organization unable to locate the rightful owners of intangible unclaimed property—like utility deposits, insurance proceeds, bank account balances, and stocks—turn that property over to the Office of the State Treasurer after five years.

Holders of unclaimed property must file reports with the Unclaimed Property Division every three years including this year. Some of the most common examples of businesses and organizations reporting unclaimed property are utility companies, government agencies, retail businesses, insurance companies, banks and credit unions. Unclaimed Property does not include tangible items such as farm equipment, jewelry, or land.

Often, property is not returned to rightful owners because security procedures prevent mail from being forwarded, an institution does not have an up-to-date address, the owner's name has changed, the owner has died, or the owner has forgotten that the account exists.

We are working very hard to make it easier than ever for businesses and organizations to report unclaimed property. By visiting our website, you can go to our Unclaimed Property page to find out whether you are responsible for reporting unclaimed funds or securities. Simply follow the instructions to report online.

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*Lynn Fitch*  
STATE TREASURER



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### 2014 is a Holder Reporting Year for Unclaimed Property

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Although reporting every three years is required by law, many businesses choose to report every year. Once you have established the habit of reporting, it becomes easier to reconcile those accounts annually. Our staff stands ready to assist holders in complying with Mississippi law, and we have made every effort to adopt business-friendly procedures to minimize the reporting burden while maximizing the return of unclaimed property to its rightful owners.

Remember, you have until November 1, 2014 to file your report, so don't delay. Many Mississippians check our website regularly to search for property that has gone unclaimed.

Visit our website at [www.treasurerlynnfitch.com](http://www.treasurerlynnfitch.com) to get started.

## Utica Woman Collects \$158,000 Unclaimed Property Check

### TECHNOLOGY AIDS TREASURY IN LOCATING RIGHTFUL OWNER

A Hinds County woman was excited to find out that she had over \$158,000 at State Treasurer Lynn Fitch's office from an old insurance policy. Treasurer Fitch presented the unclaimed property check to her last Monday.

"One of the most rewarding things we do is restore unclaimed property to its rightful owners," said Treasurer Fitch. "One in five Mississippians has unclaimed property at the Treasury. We see people every day who have discovered funds from old accounts they forgot they even had."

The Office of the State Treasurer uses a proprietary mapping program that can help locate the geographic origin of unclaimed property. The large sum returned last week was matched to its owner with the help of this technology.

"We are always working proactively to reconnect rightful owners with their unclaimed property," added Treasurer Fitch. "We are using innovative methods to make both holder reporting and claims processing easier."

To search for unclaimed property you can visit the Treasurer's website at [www.treasurerlynnfitch.com](http://www.treasurerlynnfitch.com).





## UNCLAIMED PROPERTY DIVISION GOES ON THE ROAD

### BOOTH IN TRADE MART IS A POPULAR STOP FOR STATE FAIR VISITORS



Each year at the Mississippi State Fair, the Office of the State Treasurer brings computers and claim forms to assist Mississippians in searching for any funds or securities that may have been reported as unclaimed by businesses that were unable to locate the rightful owners for some reason.

Team members were on hand to help people start claims and recover any property they found.

One visitor found over \$150,000 in stock certificates that he did not know he had.

## SEARCHING FOR UNCLAIMED PROPERTY IS EASY

It is easy to search for Unclaimed Property on our website.

1. Go to [www.treasurerlynnfitch.com](http://www.treasurerlynnfitch.com)
2. Enter your last name in the Unclaimed Property search window.
3. Click GO and check for your name in the results list.
4. If you find Unclaimed Property in your name, **write down the property ID number** and follow the instructions on the website to submit your claim.

We do not charge a fee for searching Unclaimed Property or submitting a claim.

Most of the funds and securities are returned by corporations but banks, insurance and utility companies also make up a significant portion of amounts that are never returned.

"We want to make sure the process is as easy as possible for both holders and property owners," Treasurer Fitch explained. "We have been trying to proactively return unclaimed property to the rightful owners."

Start your search now at [www.treasurerlynnfitch.com](http://www.treasurerlynnfitch.com)

A screenshot of the "UNCLAIMED PROPERTY" search page. The background features a collage of US dollar bills. The page has a white header with the text "UNCLAIMED PROPERTY". Below this, there is a paragraph: "The Treasury holds funds owed to citizens who could not be found by the holders of that property. See if we have unclaimed property for you." Underneath the paragraph is a search form with a text input field labeled "Enter name" and a red button labeled "Go!". At the bottom of the page, there is a dark brown banner with the text "SEARCH FOR OR REPORT UNCLAIMED PROPERTY" in white capital letters.





### **MPACT PROGRAM REOPENS TO NEW ENROLLMENT**

#### **LOCKING IN TUITION PRICES TODAY PROVIDES INSURANCE AGAINST THE RISING COST OF COLLEGE**

MPACT, Mississippi's prepaid college tuition plan, opened to new enrollment on October 1, 2014. Opening day went well, with brisk traffic on our website, and many Mississippians exploring the change to enroll online.

MPACT Contracts have been restructured to account for recent tuition increases, actual rates of return and the realities of how and when students complete their college educations. New contracts include safeguards that help ensure the program remains cost-neutral while still providing a great way for families to save for college. MPACT is backed by full faith and credit of the State of Mississippi.

For more information on the Mississippi Prepaid Affordable College Tuition (MPACT) Program and the Mississippi Affordable College Savings (MACS) Program, visit our website at [www.treasurerlynnfitch.com](http://www.treasurerlynnfitch.com).

### **FINANCIAL LITERACY QUIZ SCORE LEADS TO MACS SCHOLARSHIP**

#### **TREASURER'S EDUCATION ABOUT MONEY PROGRAM TESTS PERSONAL FINANCE KNOWLEDGE**

September was College Savings Month. To emphasize the financial importance of saving for college, we encouraged visitors to our website to take the Treasurer's Education About Money (TEAM) Financial Literacy Quiz.

Anyone who took the quiz and answered 5 out of 5 questions correctly was entered to win a \$529 Mississippi Affordable College Savings Scholarship. The winner was chosen at random on September 30th.

Congratulations to Dan Edwards of Brandon whose son Grayson wants to become an Aeronautical Engineer. Not only does he know more about personal finance after taking the quiz, he also has a MACS account to continue saving for college expenses. When preparing for college, MACS and MPACT are the way to go!

Even though the College Savings Contest is over, you can still take the TEAM Financial Literacy Quiz to test your personal finance knowledge at [www.treasurerlynnfitch.com](http://www.treasurerlynnfitch.com).





## COLLEGE SAVINGS MISSISSIPPI HOSTS SUCCESSFUL 5.29K WALK/RUN AND FUN RUN

Both adult and younger runners and walkers turned out for our Annual 5.29K race in Ridgeland for College Savings Month. Winners were presented with Mississippi Affordable College Savings (MACS) plan scholarships as well as door prizes from area businesses.





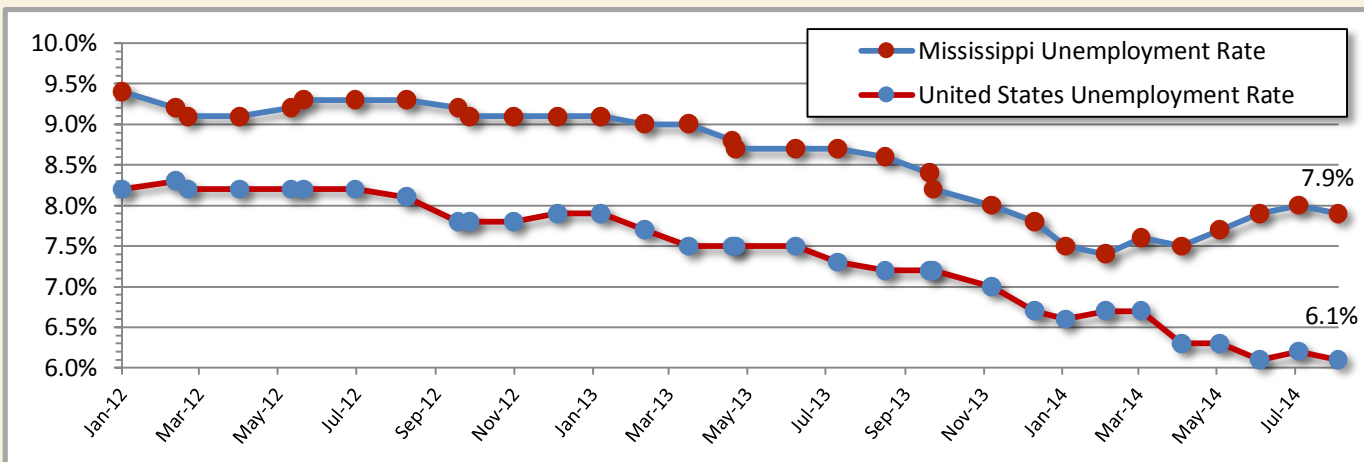


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## Office of the State Treasurer Lynn Fitch

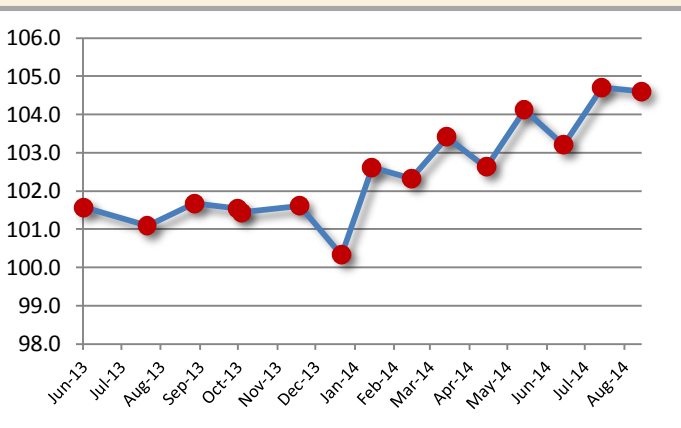
### ECONOMIC STATISTICS

#### MS UNEMPLOYMENT RATE – JULY 2012 THROUGH AUGUST 2014



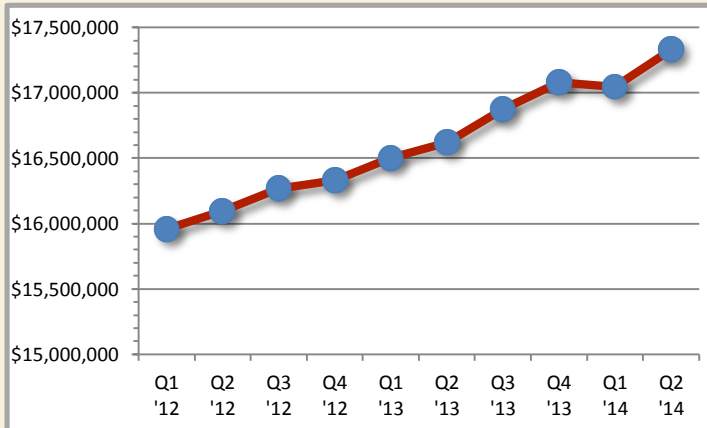
The Unemployment Rate is the percentage of the total labor force that is unemployed, but actively seeking employment and willing to work. According to the October "Mississippi Business" newsletter published by the University Research Center (Mississippi Institutions of Higher Learning), "Seasonally adjusted initial unemployment claims in Mississippi fell for the second consecutive month in August." Total initial claims decreased by 13.2% and were 28.3% below the value in August 2013.

#### MISSISSIPPI LEADING INDEX



According to the University Research Center, Mississippi Institutions of Higher Learning, "In August, the Mississippi Leading Index edged lower by 0.5%. Following data revisions the value of the MLI declined to 104.6 in August but remained 3.2% higher than one year ago."

#### QUARTERLY NATIONAL GDP

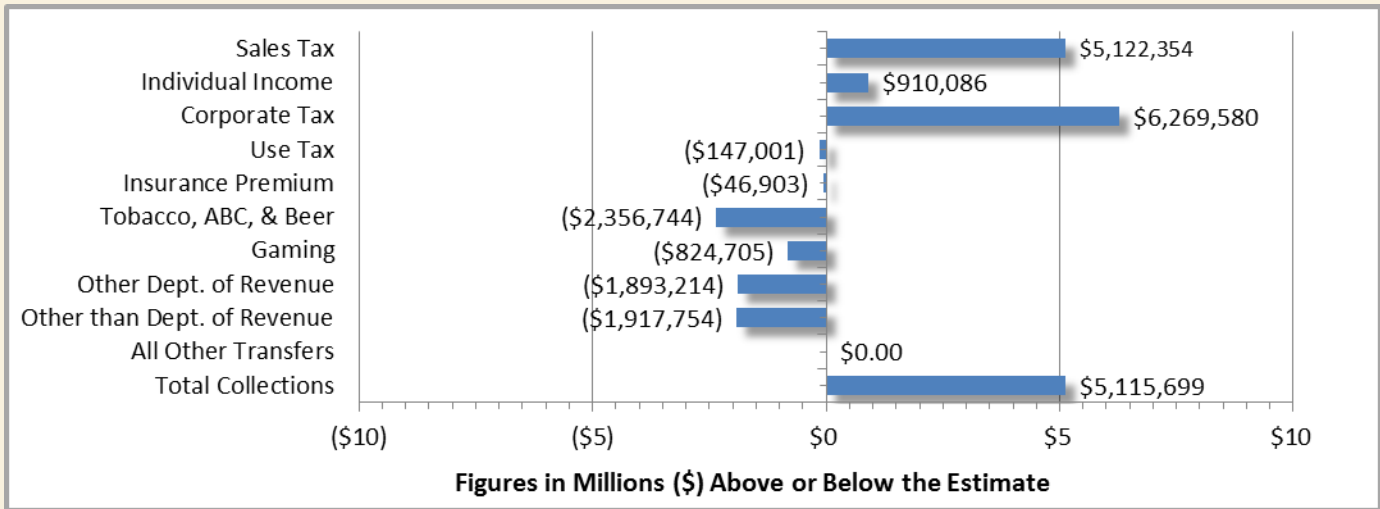


GDP is the broadest quantitative measure of a nation's total economic activity. More specifically, GDP represents the monetary value of all goods and services produced within a nation's (or state's) geographic borders over a specified period of time. In Q2 2014, the national GDP rose 1.67%.



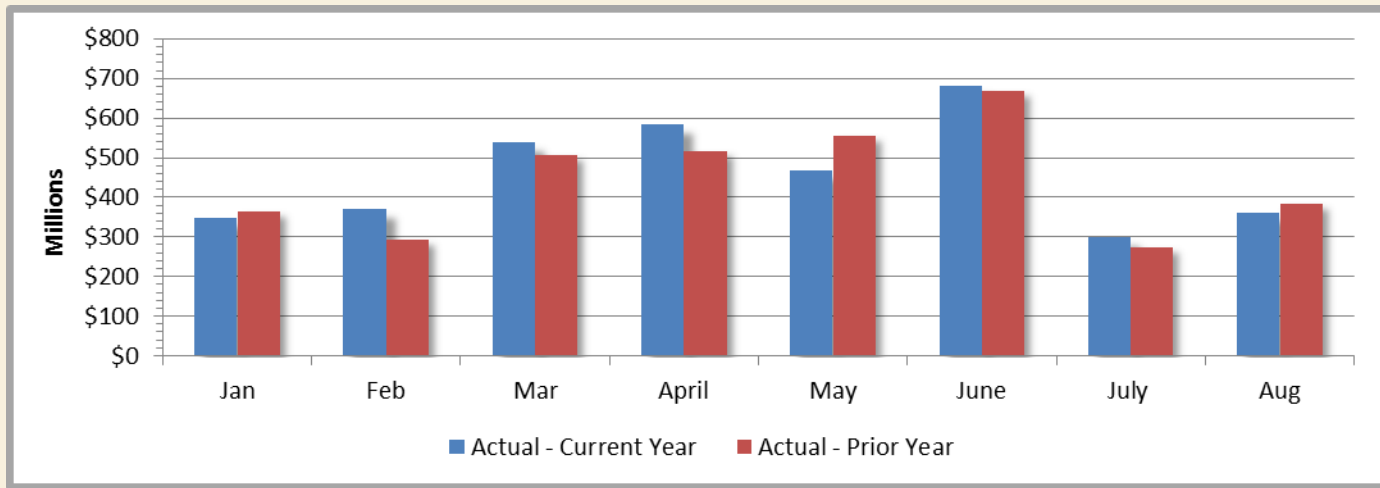
## REVENUE COLLECTIONS

### REVENUE (ACTUAL VS. ESTIMATED)



Total collections for July FY15 were \$5,115,699 above the sine die estimate. Department of Revenue sources were \$7,033,453 above the estimate and Other than Department of Revenue collections were below the estimate by (\$1,917,754). The major revenue sources were above or below the estimate in July as shown above. (Source: LBO)

### REVENUE (ACTUAL – CURRENT YEAR VS. PRIOR YEAR)

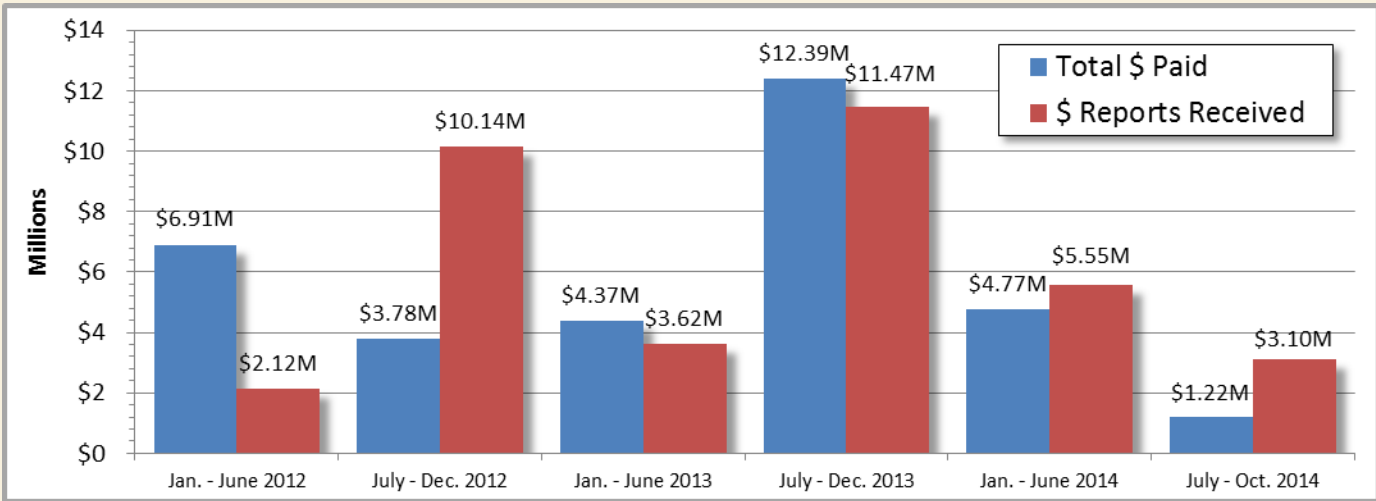


The above chart illustrates the General Fund revenue collections by month as compared to the prior year.



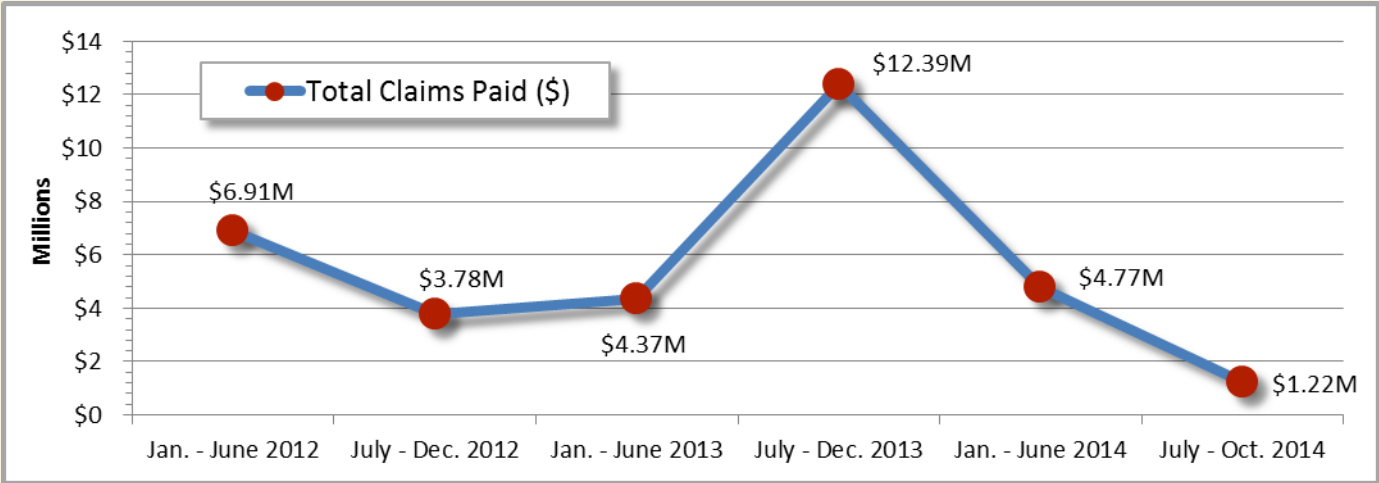
## UNCLAIMED PROPERTY

### UNCLAIMED PROPERTY - CLAIMS PAID VS. HOLDER REPORTS RECEIVED (\$)



Every three years, businesses and organizations are required by law to examine their books for any funds and securities they have not been able to return to their customers within the past five years. Unclaimed property does not include boats, jewelry, cars, real estate, etc. Holders are only required to report intangible properties such as cash, stocks, dividends or customer deposits to the Treasurer’s Office.

### UNCLAIMED PROPERTY – TOTAL CLAIMS PAID (\$)



The figures represent the total amount of all verified claims sent to the rightful owners between January 2012 and October 2014.